रजिस्ट्री सं० डी० 221 REGISTERED No. D. 221

भारत का राजपत्र
The Gazette of India

असाधारण
EXTRAORDINARY
भाग II—खण्ड 1
PART II—Section 1
प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

सं० 32] नई दिल्ली, शुक्रवार, जून 9, 1972/ज्येष्ठ 19, 1894
No. 32] NEW DELHI, FRIDAY, JUNE 9, 1972/JYAISTHA 19, 1894

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 9th June, 1972/Jyaistha 19, 1894 (Saka)

The following Act of Parliament received the assent of the President *On the 9th June, 1972, and is hereby published for general Information*

THE GENERAL INSURANCE (EMERGENCY PROVISONS) AMENDMENT ACT, 1972

No. 27 OF 1972

(*9th June*, 1972)

An Act to amend the General Insurance (Emergency Provision) Act, 1971

BE it enacted by Parliament in the Twenty-third Year of the Republic of India as follows:—

Short title and commencement.

1. (*1*) This Act may be called the General Insurance (Emergency Provisions) Amendment Act, 1972.

(2) It shall be deemed to have come into force on the 13th day of May, 1971.

Insertion of new sections 4A and 4B in Act 17 of 1971.

2. In the General Insurance (Emergency Provisions) Act, 1971 (hereinafter referred to as the principal Act), after section 4, the following sections shall be inserted, namely:—

Application of Act 1 of 1956.

"4A. (*1*) Notwithstanding anything contained in the Companies Act, 1956, or in the memorandum or articles of association of any insurer or in any other instrument, no resolution passed at any meeting of the Board of directors or of the members of an insurer shall be given effect to unless approved by the Central Government.

(2) Subject to the other provisions contained in this Act and subject to such exceptions, restrictions and limitations, if any, as the Central Government may, by notification in the Official Gazette, specify in this behalf, the Companies Act, 1956 and the Insurance Act shall continue to apply to every insurer in the same manner as they applied to him before the appointed day. 1 of 1956.

(3) Every notification made by the Central Government under sub-section (2) shall be laid, as soon as may be after it is made, before each House of Parliament while it is in session for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the notification, or both Houses agree that the notification should not have been made, the notification shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that notification.

Custodian or other person to be in charge of the management of the undertaking of the insurer.

4B. Subject to such directions and instructions as the Central Government may give under this Act, the Custodian, or, where no Custodian has been appointed in relation to the undertaking of any insurer, the person in charge, under section 3, of the management of the undertaking of the insurer, shall alone be entitled to exercise all the powers of management in connection with, or incidental to, the carrying on or otherwise of the general insurance business of the insurer, whether such powers are derived from the Companies Act, 1956, or from the memorandum or articles of association of the insurer or from any other source.". 1 of 1956.

Amendment of section 6.

3. In sub-section (2) of section 6 of the principal Act,—

(a) in sub-clause (i) of clause (A), for the words "dividend during at least one", the words "dividend for at least one" shall be substituted;

(b) in clause (B), for the words "net premium income of the undertaking of the insurer in India", the words "net premium income of the undertaking of the insurer in so far as it relates to business effected in India" shall be substituted.

Saving.

4. The provisions of the General Insurance (Emergency Provisions) Act, 1971, as amended by this Act, shall have effect notwithstanding any judgment, decree or order of any Court or Tribunal. 17 of 1971.

K. K. SUNDARAM,
Joint Secy. to the Govt. of India.

PRINTED BY THE GENERAL MANAGER, GOVERNMENT OF INDIA PRESS, MINTO ROAD, NEW DELHI AND PUBLISHED BY THE MANAGER OF PUBLICATIONS, DELHI, 1972